

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information		
<b>1a</b> Name of plan	<u>OAK HARBOR FREIGHT LINES, INC. 401(K) PLAN AND TRUST</u>		<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
			<b>1c</b> Effective date of plan <u>01/01/1977</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OAK HARBOR FREIGHT LINES, INC.</u>			<b>2b</b> Employer Identification Number (EIN) <u>91-0909217</u>
			<b>2c</b> Plan Sponsor's telephone number <u>253-288-8300</u>
<u>P.O. BOX 1469</u> <u>AUBURN, WA 98071</u>	<u>1339 WEST VALLEY HIGHWAY NORTH</u> <u>AUBURN, WA 98071</u>		<b>2d</b> Business code (see instructions) <u>484120</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2020	EDWARD VANDER POL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with incorrect/unrecognized electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)  
v. 190130

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2061
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b> 1586 <b>6a(2)</b> 1628 <b>6b</b> 0 <b>6c</b> 530 <b>6d</b> 2158 <b>6e</b> 0 <b>6f</b> 2158 <b>6g</b> 1606 <b>6h</b> 52
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2H 2J 2K

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2019</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
<b>A</b> Name of plan OAK HARBOR FREIGHT LINES, INC. 401(K) PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 OAK HARBOR FREIGHT LINES, INC.	<b>D</b> Employer Identification Number (EIN) 91-0909217	

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASCENSUS

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	RECORDKEEPER	151300	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	14069	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RAYMOND JAMES FINANCIAL SERVICES

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	48957	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	



**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
<b>A</b> Name of plan <u>OAK HARBOR FREIGHT LINES, INC. 401(K) PLAN AND TRUST</u>		<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>OAK HARBOR FREIGHT LINES, INC.</u>		<b>D</b> Employer Identification Number (EIN) <u>91-0909217</u>

Part I Asset and Liability Statement			
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	2025594	2271705
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	151543	194567
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	2176178	2286948
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	57870910	70624974
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	62224225	75378194

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	62224225	75378194
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**Part II Income and Expense Statement**

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2015762	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	4579858	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	317041	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6912661
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	33344	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	134857	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		168201
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	2121	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1678120	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1680241
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		0
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
c Other income .....	2c		11372312
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		20133415

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	6414209	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		6414209
f Corrective distributions (see instructions) .....	2f		0
g Certain deemed distributions of participant loans (see instructions) .....	2g		231740
h Interest expense .....	2h		
i Administrative expenses: (1) Professional fees .....	2i(1)	267590	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	48957	
(4) Other .....	2i(4)	16950	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		333497
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		6979446

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		13153969
l Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

	Yes	No	Amount
4a	X		4152
4b		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_. (See instructions.)



REPORT OF INDEPENDENT AUDITORS  
AND FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL SCHEDULES

**OAK HARBOR FREIGHT LINES, INC.**  
**401(k) PLAN & TRUST**

December 31, 2019 and 2018



MOSSADAMS

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## **Report of Independent Auditors**

To the Trustees of  
Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Ascensus Trust Company (Ascensus), the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan administrator by the custodian is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter***

The Schedule H, line 4(i) – schedule of assets (held at end of year) and Schedule H, line 4(a) – schedule of delinquent participant contributions as of December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Tacoma, Washington  
October 9, 2020

# Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

## Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
<b>ASSETS</b>		
Nonparticipant-directed investments		
Investments, at fair value		
Mutual funds	\$ 8,612,557	\$ 8,631,912
Cash and cash equivalents	1,022,056	623,959
Common stock	194,567	151,543
Total nonparticipant-directed investments, at fair value	9,829,180	9,407,414
Limited partnerships, at NAV (practical expedient)	-	25,938
Total nonparticipant-directed investments	9,829,180	9,433,352
Participant-directed investments		
Investments, at fair value		
Mutual funds	62,007,938	49,213,060
Money market fund	1,254,128	1,401,635
Total participant-directed investments	63,262,066	50,614,695
Total investments	73,091,246	60,048,047
Receivables		
Notes receivable from participants	2,286,948	2,176,178
Participant contributions	205,346	187,450
Employer contributions	91,143	84,036
	2,583,437	2,447,664
<b>TOTAL ASSETS</b>	<b>75,674,683</b>	<b>62,495,711</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 75,674,683</b>	<b>\$ 62,495,711</b>

# **Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust**

## **Statement of Changes in Net Assets Available for Benefits**

---

	Year Ended December 31, 2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 11,524,104
Interest and dividends	1,560,939
Net investment gain	13,085,043
Interest income on notes receivable from participants	134,857
Contributions	
Participant	4,759,851
Employer	1,945,162
Rollover	312,561
	7,017,574
Total additions	20,237,474
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	6,666,494
Administrative expenses	392,008
Total deductions	7,058,502
CHANGE IN NET ASSETS	13,178,972
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	62,495,711
End of year	\$ 75,674,683

## Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

### Notes to Financial Statements

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#### **Note 1 – Description of Plan**

The following description of the Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust (the Plan) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of Plan provisions.

**General** – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Oak Harbor Freight Lines, Inc., and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Oak Harbor Freight Lines, Inc. (the Company) is the Plan's sponsor and serves as Plan administrator. The Plan contains nonparticipant-directed investments within a pooled fund and participant-directed investments. Prior to 2008, the employer made contributions to the Plan at its discretion. Participant accounts for prior years' employer contributions are held in the nonparticipant-directed pooled fund. Participants may elect to transfer their balance in the nonparticipant-directed pooled fund to their participant-directed account.

**Eligibility** – Employees of the Company are eligible to participate in the Plan upon reaching age 21 and are credited with one hour of service. Participants must be 21 years of age and complete at least three months of service to be eligible to receive employer matching contributions. Participants must be 21 years of age and complete at least one year of service to be eligible to receive any employer paid discretionary non-elective profit sharing contributions.

#### **Contributions**

*Participant contributions* – Each year, participants may contribute from 1–100% of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

*Employer match and profit sharing contributions* – The Company may elect to make discretionary matching and non-elective profit sharing contributions to the Plan. The Company matches 50% of employee contributions, up to 5% of eligible compensation deferred to the Plan. Profit sharing contributions are allocated to participants in the same proportion as a participant's compensation bears to the total of all participants' compensation. There were no profit sharing contributions for the year ended December 31, 2019.

Contributions are subject to regulatory limitations.

**Participant accounts** – Each participant's account is credited with the participant's contributions and Company matching contributions as well as allocations of the Company's profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

# Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

## Notes to Financial Statements

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### Note 1 – Description of Plan (continued)

**Nonparticipant-directed pooled fund** – Each investment account is credited with investment gains or losses as of each valuation date. Earnings or losses are allocated on the basis of the ratio of a participant's account balance as of the prior valuation date to that of all participants' account balances. Should a participant receive a distribution on any date other than a valuation date, their account balance as of the prior valuation date will be used.

**Vesting** – Participants are 100% vested immediately in their rollovers, and contributions plus actual earnings thereon. Vesting in employer discretionary non-elective contributions is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Vesting in employer matching contributions is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

**Investment options** – Upon enrollment in the Plan, a participant may direct their contributions into a variety of investment options made available through Ascensus. Participants may change their contribution investment options and transfer balances daily.

**Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time, which is determined at the time the loan is made. Under the terms of the Plan agreement, plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably in level payments not less frequently than quarterly. As of December 31, 2019, the rates of interest on outstanding loans ranged from 5.00–7.50% with various maturities through June 2049.

## Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

### Notes to Financial Statements

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#### Note 1 – Description of Plan (continued)

**Payment of benefits** – Upon retirement, disability, death, termination of service, or attainment of age 59½, participants or their stated beneficiary may elect to receive a distribution of their vested account balance. The distribution may be in the form of a lump sum payment or in the form of annuity payments. If the participant's account balance is less than \$1,000, the Plan administrator may make an automatic distribution. The Plan also provides for hardship withdrawals in accordance with the provisions specified in the Plan document.

**Forfeitures** – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and will first be used to pay the Plan's administrative expenses, with any remaining amount used to reduce future Company contributions. As of December 31, 2019 and 2018, forfeited nonvested accounts totaled \$84,363 and \$130,490, respectively. For the year ended December 31, 2019, Company matching contributions were reduced by \$118,988 from forfeited nonvested accounts.

**Subsequent events** – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued. Note 11 provides disclosure of certain subsequent events that did not result in recognition in the financial statements.

The Plan has evaluated subsequent events through October 9, 2020, which is the date the financial statements were available to be issued.

#### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

# Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

## Notes to Financial Statements

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### Note 2 – Summary of Significant Accounting Policies (continued)

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net depreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2019 or 2018.

**Payment of benefits** – Benefits are recorded when paid.

**Investment and administrative expenses** – Investment transaction costs are netted against investment proceeds. Trustee and investment fees are paid by the plan participants on a pro rata basis of the account balance to total account balance. Loan fees and distribution fees are paid by the participant taking the loan or distribution. All other administrative expenses related to the Plan are paid by the Company.

**Excess contributions payable** – Excess contributions payable represent amounts refunded to participants after year end to comply with regulatory contribution limitations.

### Note 3 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.



# Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

## Notes to Financial Statements

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### Note 3 – Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2019 and 2018.

*Cash and cash equivalents and money market funds* – Valued at cost plus accrued interest, which approximates fair value.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

*Common stock* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Limited partnership* – The Plan's investment in Hatteras Core Alternatives TEI Fund LP is valued using the net asset value practical expedient (NAV practical expedient) of the fund as reported by the fund managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding.

The investment objective of the fund is to provide capital appreciation consistent with the return characteristic of the alternative investment portfolios of larger institutions. The fund's secondary objective is to provide capital appreciation with less volatility than that of the equity markets.

The following table provides additional information for investments in certain entities that calculate net asset value per share (or its equivalent):

	Fair Value as of December 31, 2019	Fair Value as of December 31, 2018	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
Hatteras Core Alternatives TEI Fund LP	\$ -	\$ 25,938	Quarterly	65 days	In no event will more than 20% of the units be redeemed per quarter  2% redemption fee if units are redeemed before the end of the 12 full months following purchase

# Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

## Notes to Financial Statements

### Note 3 – Fair Value Measurements (continued)

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2019 and 2018:

Fair Value Measurement at December 31, 2019				
	Level 1	Level 2	Level 3	Total
Nonparticipant-directed investments				
Mutual funds	\$ 8,612,557	\$ -	\$ -	\$ 8,612,557
Cash and cash equivalents	1,022,056	-	-	1,022,056
Common stock	194,567	-	-	194,567
Total nonparticipant-directed assets in the fair value hierarchy	9,829,180	-	-	9,829,180
Participant-directed investments				
Mutual funds	62,007,938	-	-	62,007,938
Money market fund	1,254,128	-	-	1,254,128
Total participant-directed assets in the fair value hierarchy	63,262,066	-	-	63,262,066
Total assets in the fair value hierarchy	\$ 73,091,246	\$ -	\$ -	
Nonparticipant-directed investments measured at NAV (practical expedient)				-
Investments at fair value				\$ 73,091,246
Fair Value Measurement at December 31, 2018				
	Level 1	Level 2	Level 3	Total
Nonparticipant-directed investments				
Mutual funds	\$ 8,631,912	\$ -	\$ -	\$ 8,631,912
Cash and cash equivalents	623,959	-	-	623,959
Common stock	151,543	-	-	151,543
Total nonparticipant-directed assets in the fair value hierarchy	9,407,414	-	-	9,407,414
Participant-directed investments				
Mutual funds	49,213,060	-	-	49,213,060
Money market fund	1,401,635	-	-	1,401,635
Total participant-directed assets in the fair value hierarchy	50,614,695	-	-	50,614,695
Total assets in the fair value hierarchy	\$ 60,022,109	\$ -	\$ -	
Nonparticipant-directed investments measured at NAV (practical expedient)				25,938
Investments at fair value				\$ 60,048,047

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the statement of changes in net assets available for benefits.

## Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

### Notes to Financial Statements

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#### Note 4 – Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

Net appreciation in fair value of investments	\$ 1,165,197
Interest and dividends	282,766
Benefits paid to participants	(756,596)
Amounts transferred to participant-directed funds	(246,490)
Administrative expenses	(49,050)
	<u>\$ 395,827</u>

#### Note 5 – Tax Status

The plan document is a volume submitter defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on March 31, 2014, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

# Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

## Notes to Financial Statements

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### Note 7 – Information Certified by the Custodian

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian, Ascensus Trust Company:

	2019	2018
Participant directed investments	\$ 63,262,066	\$ 50,614,695
Notes receivable from participants	2,286,948	2,176,178
Net appreciation (depreciation) in fair value of investments	10,358,907	(4,920,910)
Interest and dividends	1,278,173	1,221,624

### Note 8 – Party-in-Interest Transactions

Certain Plan investments are managed by Ascensus and Raymond James. Ascensus Trust Company and Raymond James are the custodians of the Plan, and, therefore, transactions with these entities qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services to Ascensus and Raymond James for the year ended December 31, 2019, were \$151,300 and \$154,019, respectively.

### Note 9 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

### Note 10 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	2019	2018
Net assets available for benefits, per the financial statements	\$ 75,674,683	\$ 62,495,711
Less amounts accrued for participant receivables	(205,346)	(187,450)
Less amounts accrued for employer receivables	(91,143)	(84,036)
Net assets per the Form 5500	<u>\$ 75,378,194</u>	<u>\$ 62,224,225</u>

## Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust

### Notes to Financial Statements

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#### **Note 10 – Reconciliation to Form 5500 (continued)**

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2019:

Change in net assets available for benefits	
per the financial statements	\$ 13,178,972
Add prior year receivable	271,486
Less current year receivable	<u>(296,489)</u>
Net income per the Form 5500	<u><u>\$ 13,153,969</u></u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

#### **Note 11 – Subsequent Events**

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the COVID-19 outbreak). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. The full impact of the COVID-19 outbreak is unknown as of the date of this report.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. Included in this legislation are several provisions that impact retirement plans. As a result, the Plan made administrative changes to expand distribution options, increase the loan limit, and allow participants to temporarily suspend loan repayments.

**Supplemental Schedules  
Required by the Department of Labor**

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**Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust**  
**EIN: 91-0909217, Plan #: 001**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2019**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b>Participant-directed investments</b>			
	JPMorgan SmartRetirement 2050 A	Mutual Fund	**	\$ 10,944,443
	JPMorgan SmartRetirement Income A	Mutual Fund	**	8,636,794
	Franklin DynaTech A	Mutual Fund	**	4,723,201
	JPMorgan SmartRetirement 2025 A	Mutual Fund	**	3,861,161
	American Funds American Mutual R4	Mutual Fund	**	3,492,902
	American Funds New Perspective R4	Mutual Fund	**	3,269,576
	Hartford Midcap R4	Mutual Fund	**	2,990,815
	iShares S&P 500 Index A	Mutual Fund	**	2,826,741
	Invesco Opppy Dev Markets A	Mutual Fund	**	2,170,095
	JPMorgan SmartRetirement 2035 A	Mutual Fund	**	1,970,842
	JPMorgan SmartRetirement 2030 A	Mutual Fund	**	1,900,316
	Nuveen Real Estate Securities Fund A	Mutual Fund	**	1,745,215
	JPMorgan SmartRetirement 2040 A	Mutual Fund	**	1,704,918
	PIMCO Total Return A	Mutual Fund	**	1,629,530
	JPMorgan SmartRetirement 2045 A	Mutual Fund	**	1,606,174
	Lazard Int'l Strategic Equity Open	Mutual Fund	**	1,587,373
	Diamond Hill Small/Med Cap Fund	Mutual Fund	**	1,438,731
	Columbia Global Energy & Natural Res A	Mutual Fund	**	1,395,891
	JPMorgan SmartRetirement 2020 A	Mutual Fund	**	1,180,739
	Columbia Small Cap Index Fund A	Mutual Fund	**	1,072,924
	Columbia Mid Cap Index Fund A	Mutual Fund	**	713,120
	iShares MSCI EAFE Intl Index A	Mutual Fund	**	556,244
	iShares U.S. Aggregate Bond Index A	Mutual Fund	**	541,582
	JPMorgan SmartRetirement 2055 A	Mutual Fund	**	35,260
	JPMorgan SmartRetirement 2060 A	Mutual Fund	**	13,351
	Goldman Sachs Financial Square Govt Svc	Money Market	**	1,254,128
	<b>Nonparticipant-directed investments</b>			
	Vanguard 500 Index	Mutual Fund	\$ 183,374	698,602
	Vanguard Short Term Bond	Mutual Fund	528,333	623,545
	Vanguard Equity Income Fund	Mutual Fund	157,351	348,221
	Wells Fargo Absolute Return Fund	Mutual Fund	302,568	343,393
	Vanguard Total Bond Market Index	Mutual Fund	511,681	340,125
	IVA Worldwide Fund Class	Mutual Fund	238,726	332,710
	Vanguard Small Cap Index	Mutual Fund	73,550	318,089
	Eaton Vance Atlanta Capital	Mutual Fund	131,319	271,778
	Doubleline Schiller Enhanced Cape Fund	Mutual Fund	260,000	268,749
	Vanguard Global Minimum Volatility Fund	Mutual Fund	222,540	268,733
	Catalyst/Millburn Hedge Strategy Fund	Mutual Fund	267,881	266,486
	BlackRock Strategic Inc. Opportunities	Mutual Fund	251,434	245,721
	Templeton Global Bond Fund	Mutual Fund	296,546	243,853
	PIMCO Income Fund	Mutual Fund	238,712	239,602
	Vanguard Total Intern'l	Mutual Fund	139,212	237,695
	MFS International Diversif. Fund	Mutual Fund	92,627	230,213
	Thornburg Global Opportunities Fund	Mutual Fund	188,764	229,413

**Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust**  
**EIN: 91-0909217, Plan #: 001**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2019**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Doubleline Total Return Bond Fund	Mutual Fund	226,180	225,937
	Loomis Sayles Bond Fund	Mutual Fund	185,209	218,489
	Diamond Hill Long-Short Fund	Mutual Fund	103,777	214,712
	Gateway Fund Class	Mutual Fund	139,668	212,626
	Vanguard Real Estate Index Fund	Mutual Fund	53,557	208,995
	Equinox Mutual Hedge Futures Strategy	Mutual Fund	231,140	207,707
	Hartford Floating Rate	Mutual Fund	170,471	206,842
	Mainstay Mackay High Yield Corp Bond Fund	Mutual Fund	226,090	205,940
	Brookfield Global Listed Real Estate Fund	Mutual Fund	196,624	204,483
	Invesco Balanced Risk Allocation Fund	Mutual Fund	228,968	201,705
	Franklin Mutual Global Discovery	Mutual Fund	138,197	189,915
	JP Morgan US Large Cap	Mutual Fund	98,737	188,988
	PIMCO Total Return Fund	Mutual Fund	178,102	180,972
	James Alpha Global Real Estate Investments	Mutual Fund	170,000	173,209
	Vanguard Inflation Protected Securities	Mutual Fund	141,188	155,295
	Deutsche Enhanced Commodity Strategy	Mutual Fund	193,896	109,814
	Darling Ingredients Inc.	Common Stock	8,058	15,500
	Dycom Industries Inc.	Common Stock	18,430	13,438
	Timken Company	Common Stock	7,935	12,670
	Brinks Company	Common Stock	5,830	12,242
	Koppers Holdings	Common Stock	7,924	11,313
	Extended Stay America Inc.	Common Stock	13,171	10,788
	Hill Rom Hldgs	Common Stock	4,635	10,445
	Crane Company	Common Stock	8,948	10,366
	Clean Harbor Inc.	Common Stock	5,724	9,861
	Belden Inc.	Common Stock	9,747	9,625
	Thor Industries Inc.	Common Stock	8,705	9,583
	Sanderson Farms Inc.	Common Stock	5,667	9,163
	Agco Corp	Common Stock	6,277	9,116
	Trinity Industries	Common Stock	7,086	8,926
	Actuant Corporation	Common Stock	8,464	8,642
	Polaris Industries	Common Stock	6,596	8,136
	Aegion Corporation	Common Stock	7,974	7,830
	Stepan Company	Common Stock	5,187	6,454
	Murphy USA Inc.	Common Stock	2,994	5,265
	Encana Corporation	Common Stock	7,157	5,204
*	Raymond James Bank Deposit Program	Cash and Cash Equivalents	623,959	1,022,056
*	Participant notes receivable	Interest rates range from 5.00% to 7.50%, maturing through June 2049		2,286,948
				<u>\$ 75,378,194</u>

\* Indicates party-in-interest.

\*\* Information is not required as investments are participant-directed.



**Oak Harbor Freight Lines, Inc. 401(k) Plan & Trust**

**EIN: 91-0909217, Plan #: 001**

**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions  
December 31, 2019**

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Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	\$ -	\$ -	\$ 4,152	\$ -



Oak Harbor Freight Lines, Inc. 401(k) Plan and Trust  
Attachment to Form 5500, Schedule H, Line 4(i)  
Schedule of Assets Held as December 31, 2019  
EIN: 91-0909217, Plan #001

(b). Identity of issue, borrower, lessor, or similar party	(c.)Description of Investment	(d). Cost
Invesco Balanced Risk	Mutual Fund	\$ 228,968
Blackrock Strategic Inc. Opportunities	Mutual Fund	\$ 251,434
Brookfield Global Listed Real Estate	Mutual Fund	\$ 196,624
Doubleline Total Return	Mutual Fund	\$ 226,180
Doubleline Schiller Enhanced Cape Fund	Mutual Fund	\$ 260,000
Eaton Vance Atlanta Capital	Mutual Fund	\$ 131,319
Hartford Floating Rate	Mutual Fund	\$ 170,471
IVA Worldwide Fund Class	Mutual Fund	\$ 238,726
JP Morgan US Large Cap	Mutual Fund	\$ 98,737
Loomis Sayles Bond Fund	Mutual Fund	\$ 185,209
MFS International Diversif. Fund	Mutual Fund	\$ 92,627
Mainstay Mackay High Yield Corp Bond	Mutual Fund	\$ 226,090
Franklin Mutual Global Discovery	Mutual Fund	\$ 138,197
PIMCO Total Return Fund	Mutual Fund	\$ 178,102
PIMCO Income Fund Class	Mutual Fund	\$ 238,712
James Alpha Global Real Estate Investment	Mutual Fund	\$ 170,000
Templeton Global Fund	Mutual Fund	\$ 296,546
Thornburg Global Opportunities Fund	Mutual Fund	\$ 188,764
Vanguard REIT Index Fund	Mutual Fund	\$ 53,557
Vanguard Total Intern'l Stock Index	Mutual Fund	\$ 139,212
Vanguard Equity Income Fund	Mutual Fund	\$ 157,351
Vanguard Total Bond Market Index	Mutual Fund	\$ 511,681
Vanguard Short Term Bond	Mutual Fund	\$ 528,333
Vanguard Global Minimum Volatility Fund	Mutual Fund	\$ 222,540
Vanguard Inflation	Mutual Fund	\$ 141,188
Vanguard Small Cap Index	Mutual Fund	\$ 73,550
Vanguard 500 Index	Mutual Fund	\$ 183,374
Wells Fargo Absoulute Return Fund	Mutual Fund	\$ 302,568
DWS Enhanced Commodity	Alternative Investment	\$ 193,896
Diamond Hill Long-Short Fund	Alternative Investment	\$ 103,777
Gateway Fund Class	Alternative Investment	\$ 139,668
Catalyst/Millburn Hedge Strategy Fund Clas	Alternative Investment	\$ 267,881
Equinox Mutualhedge Futures Strategy Fun	Alternative Investment	\$ 231,140
Agco Corp	Equity	\$ 6,277
Actuant Corporation	Equity	\$ 8,464
Aegion Corporation	Equity	\$ 7,974
Belden Inc.	Equity	\$ 9,747
Brinks Company	Equity	\$ 5,830
Clean Harbor Inc.	Equity	\$ 5,724
Crane Company	Equity	\$ 8,948

Darling Inter'l	Equity	\$	8,058
Dycom Industries Inc.	Equity	\$	18,430
Encana Corporation	Equity	\$	7,157
Extended Stay Amer Inc	Equity	\$	13,171
Hill Rom Hldgs	Equity	\$	4,635
Koppers Holdings	Equity	\$	7,924
Murphy USA Inc.	Equity	\$	2,994
Polaris Industries	Equity	\$	6,596
Sanderson Farms Inc.	Equity	\$	5,667
Stepan Company	Equity	\$	5,187
Thor Industries Inc.	Equity	\$	8,705
Timken Company	Equity	\$	7,935
Trinity Industries	Equity	\$	7,086
American Funds American Mutual R4	Mutual Fund		
American Funds New Perspective	Mutual Fund		
iShares US Aggregate Bond Index A	Mutual Fund		
iShares S&P 500 Index A	Mutual Fund		
iShares MSCI EAFE Intl Index A	Mutual Fund		
Columbia Mid Cap Index Fund A	Mutual Fund		
Columbia Small Cap Index Fund A	Mutual Fund		
Columbia Global Energy & Natural Res A	Mutual Fund		
Diamond Hill Small/Mid Cap Fund A	Mutual Fund		
Franklin DynaTech A	Mutual Fund		
Goldman Sachs Financial Square Govt. Svc	Mutual Fund		
Hartford Midcap R4	Mutual Fund		
JPMorgan Smart Retirement 2020A	Mutual Fund		
JPMorgan Smart Retirement 2025A	Mutual Fund		
JPMorgan Smart Retirement 2030A	Mutual Fund		
JPMorgan Smart Retirement 2035A	Mutual Fund		
JPMorgan Smart Retirement 2040A	Mutual Fund		
JPMorgan Smart Retirement 2045A	Mutual Fund		
JPMorgan Smart Retirement 2050A	Mutual Fund		
JPMorgan Smart Retirement 2055A	Mutual Fund		
JPMorgan Smart Retirement 2060A	Mutual Fund		
JPMorgan Smart Retirement Income	Mutual Fund		
Lazard Intl Strategic Equity Open	Mutual Fund		
Nuveen Real Estate Secs A	Mutual Fund		
Invesco Oppenheimer Developing Markets A	Mutual Fund		
PIMCO Total Return A	Mutual Fund		
Participant Loans	Rates 5.25 to 7.25%		
Cash and Cash Equivalents			
Notes Receivable			
Total Schedule of Assets			

(e) Current Value

\$	201,705
\$	245,721
\$	204,483
\$	225,937
\$	268,749
\$	271,778
\$	206,842
\$	332,710
\$	188,988
\$	218,489
\$	230,213
\$	205,940
\$	189,915
\$	180,972
\$	239,602
\$	173,209
\$	243,853
\$	229,413
\$	208,995
\$	237,695
\$	348,222
\$	340,126
\$	623,544
\$	268,733
\$	155,295
\$	318,089
\$	698,601
\$	343,393
\$	109,813
\$	214,712
\$	212,626
\$	266,486
\$	207,707
\$	9,116
\$	8,642
\$	7,830
\$	9,625
\$	12,242
\$	9,861
\$	10,366

\$	15,500
\$	13,438
\$	5,204
\$	10,788
\$	10,445
\$	11,313
\$	5,265
\$	8,136
\$	9,163
\$	6,454
\$	9,583
\$	12,670
\$	8,926
\$	3,492,902
\$	3,269,576
\$	541,580
\$	2,826,741
\$	556,244
\$	713,120
\$	1,072,924
\$	1,395,891
\$	1,438,731
\$	4,723,201
\$	1,254,128
\$	2,990,815
\$	1,180,739
\$	3,861,161
\$	1,900,316
\$	1,970,842
\$	1,704,918
\$	1,606,174
\$	10,944,443
\$	35,260
\$	13,351
\$	8,636,794
\$	1,587,373
\$	1,745,215
\$	2,170,095
\$	1,629,530
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